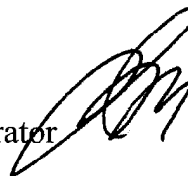


# COUNTY OF YORK

## MEMORANDUM

**DATE:** August 4, 2005 (BOS Mtg. 8/16/05)  
**TO:** York County Board of Supervisors  
**FROM:** James O. McReynolds, County Administrator  
**SUBJECT:** School Capital Project Financing



A portion of the School Capital Budget approved by the Board is to be financed by the issuance of \$16.0 million of general obligation bonds sold through the Virginia Public School Authority (VPSA). The specific projects are the renovation of York High School, the School Board Offices, and construction of the Tabb High School gymnasium. The County has advanced funds from its capital funds to finance all or part of these projects until the bond sale in October of 2005. As required, the Board stated the intent to reimburse the County for these expenditures from bond proceeds through the adoption of Resolution R05-142.

Prior to the issuance of the bonds, there are several actions that the Board of Supervisors and School Board must take. Both bodies must adopt a resolution authorizing application to VPSA for participation in the fall bond sale. The School Board will adopt the required resolution on August 15, 2005, and proposed resolution R05-143, which if adopted will authorize the application to VPSA, is attached for the Board's consideration. In addition, the Board must conduct a public hearing on the proposed bond sale and adopt a resolution authorizing issuance. These items are scheduled to be included on the agenda of the Board's September 20, 2005, meeting.

I recommend the adoption of proposed Resolution R05-143 to authorize the application to VPSA for participation in the fall bond sale.

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Attachment:

- Proposed Resolution R05-143